

## Boundary & Project Plan for TID No. 7

Within the CITY OF WHITEWATER, WISCONSIN



August 8, 2007

<i>Public Hearing Held:</i>	July 9, 2007
<i>Adopted by Community Development Authority:</i>	August 7, 2007
<i>Adopted by City Council:</i>	August 7, 2007
<i>Approval by Joint Review Board:</i>	August 8, 2008



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# **Tax Incremental District No. 7 Project Plan & Boundary**

## **CITY OF WHITEWATER OFFICIALS**

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Kim Hixson	Council Member
Marilyn Kienbaum	Council President
Roy Nosek	Council Member
Patrick Singer	Council Member
Craig Stauffer	Council Member
Jim Stewart	Council Member
Maxwell Taylor	Council Member

### ***City Staff***

Kevin Brunner	City Manager
Dean Fischer	Public Works Director
Ryan Garcia	City Planner
Harrison & McDonell	City Attorney
Theresa Lee	City Treasurer
Mary Nimm	Community Development Coordinator
Bruce Parker	Neighborhood Services Director
Doug Saubert	Finance Director
Michele Smith	City Clerk

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Kim Hixson	Council Representative
Jeff Knight	Member
Alan Marshall	Vice Chair
Tom Miller	Chair
Albert Stanek	Member
Jim Stewart	Council Representative

***Joint Review Board***

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Jessica Lanser	Walworth County
Dan McCrea	Whitewater School District
Mark Zlevor	Gateway Technical College District

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# 1 STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS

The City of Whitewater proposes the creation of Tax Incremental District No. 7 (the “District”) under authority of Wisconsin Statute Section 66.1105 primarily to promote the orderly development of the city. The construction of streets and utilities are needed in order to provide incentives for commercial and residential mixed-use growth, as well as to stimulate private sector development throughout the TID. The new development, which will occur as a result of the projects undertaken within the District boundaries, will provide the City with additional tax base and provide employment opportunities.

The following is a list of public expenditures that the City expects to implement in conjunction with the District No. 7. Any costs directly or indirectly related to the public works are considered “project costs” and are eligible to be paid with tax increment revenues of the District.

Street Construction, Improvements, Amenities and ROW Acquisition	\$ 3,600,000
Water and Sewer Extensions	457,000
Administration City/CDA	<u>500,000</u>
	\$4,557,000

With all projects, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, legal and other consultant fees, testing, environmental studies, permits, updating City of Whitewater ordinances and plans, judgments or claims for damages, and other expenses are included as project costs.

In the event any of the public works projects are not reimbursable out of the special tax increment finance fund under Wisconsin Statute Section 66.1105, in the written opinion of nationally recognized bond counsel retained by the City of Whitewater for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted here from and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan (this “Plan”).

**The City of Whitewater reserves the right to implement only those projects that remain viable as the plan period proceeds.**

Project costs are any expenditures made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and outlined in this Plan. To the extent the costs benefit the City of Whitewater outside the District, a proportionate share of the cost is not a project cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Proration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project costs will

be diminished by any income, special assessments or other revenues, including user fees or charges.

## 2 EQUALIZED VALUE TEST

The following calculations demonstrate that the City is in compliance with ss.66.1105(4)(gm)4c. Wis. Stats., which requires that the equalized value of the proposed Tax Incremental District No. 7 plus the value of all other existing Tax Incremental Districts (“TID’s”), does not exceed 12% of the total equalized value of taxable property within the City.

### STEP 1: Calculation of Maximum Equalized Property Value Allowed Within Tax Incremental Districts in the City of Whitewater

Equalized Value (as of January 1, 2007)		Maximum Allowable TID Property Value
\$ 574,940,700	x12%	\$ 68,992,884

### STEP 2: Calculation of Equalized Property Value Currently Located and Proposed to be Located within Tax Incremental Districts.

Date of Analysis: 8/2/2007



### City of Whitewater

12% Statutory Test for Creation of TID #7		
2006 Total Equalized Valuation (TID-In)	\$674,940,700	100.00%
12% of Total Equalized Valuation (TID-In)	\$80,992,884	12.00%
Total 2006 TID Increment	\$65,106,100	11.32%
<b>Remaining Capacity Before TID Creation</b>	<b>\$3,886,784</b>	<b>0.68%</b>
Estimated TID #7 Equalized Value as of 1/1/07 <sup>(1)</sup>	\$654,450	0.11%
<b>Remaining Capacity After TID Creation</b>	<b>\$3,232,334</b>	<b>0.56%</b>

The equalized value of the base of the proposed new TID #7, plus the value of all other existing Tax Incremental Districts within the city, totals \$65,760,550. This value is less than the maximum of \$68,992,884 in equalized value that is permitted for the City of Whitewater. The City is therefore in compliance with the statutory equalized valuation test and may proceed with this District.

## City of Whitewater

Tax Incremental District 7 -- Walworth County  
Tests for Mixed-Use TID Requirements <sup>(1)</sup>

**TEST 1:**

The equalized value of the district plus the value increment of all existing districts does not exceed 12 percent of the total equalized value of the city.

**TEST MET:**

Yes

ANALYSIS			
2006 Total Equalized Valuation (TID-In)	\$574,940,700	100.00%	
12% of Total Equalized Valuation (TID-In)	\$68,992,884	12.00%	
Total 2006 TID Increment	\$65,106,100	11.32%	
Estimated Equalized Value of new TID as of 1/1/07 <sup>(2)</sup>	\$654,450	0.11%	
Total Valuation including new TID	\$65,760,550	11.44%	
Estimated Remaining Capacity after new TID	\$3,232,334		

&lt; 12%

**TEST 2:**

Newly platted residential portion is limited to no more than 35% of the area of the TID.

**TEST MET:**

Yes

ANALYSIS			
Acreage of TID	179.02	100.00%	
Acreage of Proposed Newly Platted Residential Portion	31.63	17.67%	

&lt; 35%

**TEST 3:**

At least 50% of the land within the TID must be suitable for at least 2 of the following uses:

- Commercial
- Industrial
- Residential

**TEST MET:**

Yes

ANALYSIS			
Acreage of TID	179.02	100.00%	
Acreage of Commercial Portion	90.57	50.59%	
Acreage of Industrial Portion	13.24	7.40%	
Acreage of Residential Portion	64.51	36.03%	
Total of Residential and Commercial	163.92	94.02%	

Commercial, Industrial and Residential is  
≥ 50% of land area

**TEST 4:**

Project costs for newly platted residential area provide that one of the following applies:

- Housing density of at least 3 units per acre
- Location in a "conservation subdivision"
- Located in a "traditional neighborhood development"

**TEST MET:**

Yes

ANALYSIS			
Acreage of Residential Portion	31.63		
Units planned in residential development	240		
Units per Acre	7.59		

&gt; 3 units per acre

- (1) Analysis is based on City of Whitewater's Proposed TID Land Use & Projected Land Value Analysis prepared by Walworth County Economic Development Alliance, Inc.  
(2) Estimated 1/1/07 Equalized Value, per City.

### **3 ECONOMIC FEASIBILITY STUDY**

The City of Whitewater is located in both Jefferson and Walworth County and is a community of approximately 14,000 in population.

The charts and exhibits on the following pages demonstrate that the City will be able to obtain the funds necessary to implement the updated and amended projects in the Plan and that the revenue from the District will be sufficient to pay for them. Charts I and II on the following pages project, respectively, the City's equalized value, and the full faith and credit borrowing capacity of the City. City financial advisors, Robert W. Baird and Company have provided equalized valuation projections based upon the following methodology:

In addition to general obligation bonds, the City can issue mortgage revenue bonds to be repaid from revenues of the sewer and/or water systems, including revenues paid by the City that represent service of the system to the City. There is no statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond underwriters its ability to repay revenue debt with the assigned rates.

Special assessments may be levied against benefited properties to pay part of the street, curb, gutter, sewer and water extension costs. The City can issue special assessment B Bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's general obligation ("G.O.") debt limit.

The City also has the authority to issue Lease Revenue bonds through a Community Development Authority ("CDA") should this financing vehicle be useful in accomplishing the objectives of the Plan. These obligations are secured by lease payments to be made by the City and are not counted against the City's G.O. debt limit.

Based on the economic characteristics and the financing resources of the City, all projects outlined in this Plan can be financed and are feasible.

### **DEVELOPMENT ASSUMPTIONS**

The following development projections have been made by the City in consultation with the Walworth County Economic Development Alliance (WCEDA).

The preceding cash flow pro-forma analysis by Robert W. Baird and Company reflects (1) the WCEDA projection based upon maximum development build-out given current City zoning requirements and (2) the minimum required increment to make the proposed TID cash flow.



**City of Whitewater**  
**Tax Increment District 7 (Mixed-Use) -- Walworth County**  
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	2.50%
2006 Gross Tax Rate (per \$1000 Equivalent Value)	\$18.30
Annual Adjustment to tax rate	0.00%
Investment rate for Proceeds	4.50%

<b>Example New Issue</b>	
<b>\$5,840,000</b>	
<b>Example Financing</b>	
<b>Dated March 1, 2008</b>	
Amount for Projects .....	\$4,057,000
Deposit to DGR Fund .....	\$594,000
Cap. Interest thru 3/31/11 .....	\$1,051,200
Cost of Insurance (est.) .....	\$146,000
<i>Rounding</i>	\$1,800

Background Data										Revenues				Expenditures				TID Status		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)				
Val. Date	TIF Distrib. Valuation	Inflation Index	Construction Incentive	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Principal (3% & 3% AVG= 6.00%)	Interest (3% & 3% AVG= 6.00%)	Debt Service	Other Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery				
(December 31)																				
2007	\$654,450	\$521,927	\$20,206,267	\$0	\$18.30	\$0	\$0	\$0	\$265,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$0	\$0				
2008	\$654,450	\$521,927	\$20,206,267	\$20,222,628	\$18.30	\$0	\$46,179	\$46,179	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$1,026,200	\$0				
2009	\$20,877,078	\$1,040,132	\$20,206,267	\$40,950,823	\$18.30	\$376,074	\$23,480	\$399,554	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$504,421	\$521,779				
2010	\$41,695,272	\$1,571,292	\$20,206,267	\$62,191,222	\$18.30	\$749,400	\$24,297	\$773,697	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$18,154	\$39,023				
2011	\$62,851,571	\$2,115,731	\$20,206,267	\$83,974,780	\$18.30	\$1,130,209	\$42,220	\$1,172,429	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$399,297	\$398,230				
2012	\$84,629,230	\$2,673,781	\$20,206,267	\$106,296,778	\$18.30	\$1,536,738	\$68,097	\$1,604,835	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$1,513,260	\$1,513,260				
2013	\$106,951,228	\$3,245,782	\$20,206,267	\$129,176,826	\$18.30	\$1,945,231	\$113,342	\$2,058,573	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$1,003,235	\$2,516,495				
2014	\$129,831,276	\$3,832,883	\$20,206,267	\$152,826,875	\$18.30	\$2,393,936	\$178,775	\$2,572,711	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$1,456,273	\$3,972,768				
2015	\$153,283,325	\$4,433,042	\$20,206,267	\$201,306,585	\$18.30	\$2,793,108	\$268,111	\$3,061,219	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$1,940,810	\$5,913,579				
2016	\$177,321,675	\$5,049,025	\$20,206,267	\$226,561,826	\$18.30	\$3,233,010	\$376,744	\$3,609,754	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$2,458,519	\$8,372,098				
2017	\$201,360,984	\$5,680,407	\$20,206,267	\$252,448,500	\$18.30	\$3,683,910	\$512,021	\$4,195,931	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$3,006,155	\$11,378,253				
2018	\$227,216,950	\$6,327,574	\$20,206,267	\$278,982,241	\$18.30	\$4,148,081	\$612,600	\$4,760,681	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$3,500,631	\$14,888,884				
2019	\$253,102,950	\$6,990,920	\$20,206,267	\$305,983,261	\$18.30	\$4,618,808	\$683,449	\$5,302,257	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$4,000,900	\$19,187,785				
2020	\$279,636,791	\$7,165,893	\$20,206,267	\$328,136,954	\$18.30	\$5,105,977	\$1,082,953	\$6,188,930	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$4,497,857	\$24,095,622				
2021	\$298,627,711	\$7,344,959	\$20,206,267	\$350,483,789	\$18.30	\$5,623,311	\$1,324,270	\$6,947,581	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$5,000,500	\$29,850,452				
2022	\$328,793,404	\$7,528,456	\$20,206,267	\$375,012,245	\$18.30	\$6,148,443	\$1,502,793	\$7,651,236	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$5,500,100	\$35,350,552				
2023	\$301,138,239	\$7,716,867	\$20,206,267	\$395,178,912	\$18.30	\$6,498,853	\$1,880,270	\$8,379,123	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$6,000,300	\$43,350,852				
2024	\$308,696,695	\$7,809,894	\$20,206,267	\$398,836,496	\$18.30	\$6,536,624	\$2,194,497	\$8,731,121	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$6,500,500	\$49,851,352				
2025	\$316,393,362	\$7,834,324	\$20,206,267	\$401,745,816	\$18.30	\$6,571,776	\$2,519,776	\$9,091,552	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$7,000,700	\$56,852,052				
2026	\$324,292,946	\$7,860,324	\$20,206,267	\$404,658,140	\$18.30	\$6,607,829	\$2,845,279	\$9,453,108	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$7,500,900	\$64,353,952				
2027	\$332,400,270	\$7,883,107	\$20,206,267	\$407,571,464	\$18.30	\$6,643,884	\$3,170,784	\$9,814,668	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,026,200	\$8,001,100	\$73,355,052				
Estimated Base Value <sup>(n)</sup> 2007										\$654,450										
										\$65,118,533										
										\$16,877,761										
										\$31,796,318										
										\$5,840,000										
										\$4,632,600										
										\$10,472,800										
										\$500,000										
										\$10,972,800										

(1) Estimated Base Value represents estimated 1/100 Equalized Value, per City.  
(2) Hypothetical increment based on City of Whitewater's Proposed TD Land Use & Projected Land Value Analysis prepared by Walworth County Economic Development Alliance, Inc.  
(3) Represents Estimated City/CDCA Administration Costs, per City. Assumes cost is spread evenly over the life of the TD.

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# City of Whitewater

## Tax Increment District 7 (Mixed-Use) -- Walworth County

### Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	2.50%
2006 Gross Tax Rate (per \$1000 Equalized Value)	\$18.30
Annual Adjustment to tax rate	0.00%
Investment rate for Proceeds	4.50%

Example New Issue	
Amount for Projects	\$4,057,000
Deposit to DGR Fund	\$584,000
Cap. Interest thru 3/31/11	\$1,051,200
Cost of Insurance (est.)	\$148,000
Rounding	\$1,800

Background Data				Revenues				Expenditures				TID Status			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Val. Date	TIF District	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Principal (8%)	Interest (3% & 9%) AVG= 6.00%	Debt Service	Other Expenses (3)	Combined Expenditures	Annual Balance	Year End Cumulative Balance (December 31)
<b>Estimated Base Value (1)</b>															
2007															
2007	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$0	\$0	\$0	\$0	\$25,600	\$525,800	\$25,000	\$0	\$1,026,200	\$0
2008	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$0	\$0	\$0	\$0	\$25,600	\$525,800	\$25,000	\$25,000	\$1,026,200	\$1,026,200
2009	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$0	\$0	\$0	\$0	\$25,600	\$525,800	\$25,000	\$50,000	\$1,026,200	\$1,026,200
2010	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$56,724	\$23,460	\$80,204	\$230,000	\$350,400	\$350,400	\$25,000	\$75,400	\$1,026,200	\$1,026,200
2011	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$114,867	\$10,196	\$125,063	\$230,000	\$350,400	\$350,400	\$25,000	\$100,400	\$1,026,200	\$1,026,200
2012	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$174,463	\$0	\$174,463	\$230,000	\$350,400	\$350,400	\$25,000	\$125,400	\$1,026,200	\$1,026,200
2013	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$235,449	\$0	\$235,449	\$230,000	\$350,400	\$350,400	\$25,000	\$150,400	\$1,026,200	\$1,026,200
2014	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$296,162	\$0	\$296,162	\$230,000	\$350,400	\$350,400	\$25,000	\$175,400	\$1,026,200	\$1,026,200
2015	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$357,117	\$0	\$357,117	\$230,000	\$350,400	\$350,400	\$25,000	\$200,400	\$1,026,200	\$1,026,200
2016	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$418,124	\$0	\$418,124	\$230,000	\$350,400	\$350,400	\$25,000	\$225,400	\$1,026,200	\$1,026,200
2017	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$479,131	\$0	\$479,131	\$230,000	\$350,400	\$350,400	\$25,000	\$250,400	\$1,026,200	\$1,026,200
2018	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$540,138	\$0	\$540,138	\$230,000	\$350,400	\$350,400	\$25,000	\$275,400	\$1,026,200	\$1,026,200
2019	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$601,145	\$0	\$601,145	\$230,000	\$350,400	\$350,400	\$25,000	\$300,400	\$1,026,200	\$1,026,200
2020	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$662,152	\$0	\$662,152	\$230,000	\$350,400	\$350,400	\$25,000	\$325,400	\$1,026,200	\$1,026,200
2021	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$723,159	\$0	\$723,159	\$230,000	\$350,400	\$350,400	\$25,000	\$350,400	\$1,026,200	\$1,026,200
2022	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$784,166	\$0	\$784,166	\$230,000	\$350,400	\$350,400	\$25,000	\$375,400	\$1,026,200	\$1,026,200
2023	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$845,173	\$0	\$845,173	\$230,000	\$350,400	\$350,400	\$25,000	\$400,400	\$1,026,200	\$1,026,200
2024	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$906,180	\$0	\$906,180	\$230,000	\$350,400	\$350,400	\$25,000	\$425,400	\$1,026,200	\$1,026,200
2025	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$967,187	\$0	\$967,187	\$230,000	\$350,400	\$350,400	\$25,000	\$450,400	\$1,026,200	\$1,026,200
2026	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$1,028,194	\$0	\$1,028,194	\$230,000	\$350,400	\$350,400	\$25,000	\$475,400	\$1,026,200	\$1,026,200
2027	\$654,450	\$16,361	\$3,083,333	\$3,089,695	\$18.30	\$1,089,201	\$0	\$1,089,201	\$230,000	\$350,400	\$350,400	\$25,000	\$500,400	\$1,026,200	\$1,026,200
<b>2007 TID Inception</b>															
2022 Final Year to Incur TIF Related Costs															
2027 Maximum Legal Life of TID (20 Years)															
<b>2007 TID Inception</b>															
<b>2022 Final Year to Incur TIF Related Costs</b>															
<b>2027 Maximum Legal Life of TID (20 Years)</b>															
<b>2007 TID Inception</b>															
<b>2022 Final Year to Incur TIF Related Costs</b>															
<b>2027 Maximum Legal Life of TID (20 Years)</b>															
<b>2007 TID Inception</b>															
<b>2022 Final Year to Incur TIF Related Costs</b>															
<b>2027 Maximum Legal Life of TID (20 Years)</b>															

(1) Estimated Base Value represents estimated 1/1/07 Equalized Value, per City.

(2) Hypothetical increment based on minimum increment required to support TID project costs.

(3) Represents Estimated City/County Administration Costs, per City. Assumes cost is spread evenly over the life of the TID.



# WALWORTH COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC

PROJECT: CITY OF WHITEWATER, PROPOSED TID DISTRICTS

## District: 7- Recommended TIF Classification- Mixed Use

General Comment: District 7 should be considered as a "gateway" to the City of Whitewater. As such, the land use should focus on creating an area that utilizes the "gateway" as an economic draw. However, given the overall nature of the proposed district a residential component of up to 35% would be appropriate. Thus, in general, land use to the along the east would be zoned for retail, commercial and light manufacturing. Land to the west and closer to the water would be the residential component with land closer to the road as commercial.

Parcel #	Acres	Parcel/ Zoning	Current Allowed Uses	Developable Acres*	Comment
DW 1000001	34.2	A3 C4	Primarily agriculture with approximately 20% of the parcel in a special district.	16.5	Zoning: <ul style="list-style-type: none"> <li>The western 20% (6.8 acres) of the parcel is lowlands and is not considered developable.</li> <li>The eastern element (approximately 7- acres should be considered B1</li> </ul> Density: Estimated developable space: <ul style="list-style-type: none"> <li>Residential- 5.77 acres- 125 units</li> <li>Commercial- 10.73 acres- 467,399</li> </ul>
DW 1000002	12.99	M1	Manufacturing	7.79	Zoning: Retain existing M1 zoning Density: 339,332 sq. ft.
DW 3000012	25	M1	Manufacturing	.15	Zoning: Retain existing M1 zoning Density: 6,534 sq. ft.
WUP 00331	56.088	B3	Commercial Service and light manufacturing	33.65	Zoning: Retain existing B3 zoning Density: 1,465,794 sq. ft.
WUP 00345A	18.221	R2	One and two family residential	10.93	Zoning: <ul style="list-style-type: none"> <li>3.82 acres (35% R2 Residential)</li> <li>7.1 acres of B1</li> </ul> Density: <ul style="list-style-type: none"> <li>3.82 acres 17 2-family units on 10,000 sf lots</li> <li>7.11 acres (309,711.6 sf) of B1 development</li> </ul>
WUP 00007A	1.217	B1	General Business	.73	Zoning: Retain existing B1 zoning Density: 31,798 sf
WUP 00007B	.784	B1	General Business	.47	Zoning: Retain existing B1 zoning Density: 20,473 sf
WUP 00007	19.572	R2	One and two family residential	11.74	Zoning: <ul style="list-style-type: none"> <li>4.1 acres R2</li> <li>7.64 acres B1</li> </ul> Density: <ul style="list-style-type: none"> <li>R2- 18 2-family units on 10,000 sf lots</li> <li>B1- 333,486 sf</li> </ul>
WUP 00276	34.603	R2+ FWW & FFO	One and two family residential, Floodway and Floodplain	17.30	Zoning: Retain existing zoning Density: <ul style="list-style-type: none"> <li>Maximum percent of land use= 50%</li> <li>75 2-family units on 10,000 sf lots</li> </ul>
A91900002	.227	R1	Residential- Single Family	.13	Zoning: Retain existing zoning Density: 1 Single Family Dwelling
A91900003	.864	R1	Residential- Single Family	.51	Zoning: Residential Single Family Density: 4 Single Family Dwellings

Parcel # DW1000001		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land \$
	Acres	\$ 30,000	\$ 217,800	\$ 35,000	\$ 150,000	
	Industrial	\$ -				\$ -
	Retail/Comm	10.73	\$ 2,336,994			\$ 2,336,994
	Single Family		\$ -	\$ -		\$ -
	Multi-Family	5.77			\$ 865,500	\$ 865,500
				TOTAL LAND VALUES		\$ 3,202,494
Construction Values (PSF)						
	Sq. Feet	\$ 55.00	\$ 65.00	\$ 150.00	\$ 130.00	Total Construction Value
	Industrial	\$ -				\$ -
	Retail/Comm	467,399	\$ 30,380,935			\$ 30,380,935
	Single Family			\$ -		\$ -
	Multi-Family	93,750			\$ 12,187,500	\$ 12,187,500
				Total Construction Value		\$ 42,568,435
			Summary Value			
			Projected Land Values			
			Projected Construction Values			
			GROSS PROJECTED VALUES			
			\$ 45,770,929			

Parcel # WUP00345A		Projected Land Values				
	Acres	Industrial \$	Retail/ Commercial \$	Single Family \$	Multi- Family \$	Total Land \$\$
Industrial		\$ -				\$ -
Retail/Comm	7.1		\$ 1,546,380			\$ 1,546,380
Single Family				\$ -		\$ -
Multi-Family	3.82				\$ 573,000	\$ 573,000
				TOTAL LAND VALUES		\$ 2,119,380
Construction Values (PSF)						
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	\$ 55.00	\$ 65.00	\$ 150.00	\$ 130.00	\$ 17,034,160
Industrial	309,712	\$ 17,034,160				\$ -
Retail/Comm			\$ -			\$ -
Single Family				\$ -		\$ -
Multi-Family	25,500				\$ 3,315,000	\$ 3,315,000
				Total Construction Value		\$ 20,349,160
			Summary Value			
			Projected Land Values			\$ 2,119,380
			Projected Construction Values			\$ 20,349,160
			GROSS PROJECTED VALUES			\$ 22,468,540

Parcel # DW1000002		Projected Land Values				
	Acres	Industrial \$	Retail/ Commercial \$	Single Family \$	Multi- Family \$	Total Land \$\$
Industrial	7.79	\$ 30,000 233,700	\$ 217,800	\$ 35,000	\$ 150,000	\$ 233,700
Retail/Comm			\$			\$ -
Single Family				\$ -		\$ -
Multi-Family				\$	\$ -	\$ -
				TOTAL LAND VALUES		\$ 233,700
Construction Values (PSF)						
Construction Values (PSF)	Sq. Feet	Industrial- Moderate \$	Retail/ Commercial \$	Single Family \$	Multi- Family \$	Total Construction Value
Industrial	339,332	\$ 18,663,260			130.00	\$ 18,663,260
Retail/Comm			\$ -			\$ -
Single Family				\$ -		\$ -
Multi-Family					\$ -	\$ -
				Total Construction Value		\$ 18,663,260
			Summary Value			
			Projected Land Values			\$ 233,700
			Projected Construction Values			\$ 18,663,260
			GROSS PROJECTED VALUES			\$ 18,896,960



[illegible]

Parcel #WWUP00007A		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land \$
	Acres	\$ 30,000	\$ 217,800	\$ 35,000	\$ 150,000	
		\$ -				\$ -
	Industrial					
	Retail/Comm		\$ 158,994			\$ 158,994
	Single Family			\$ -		\$ -
	Multi-Family				\$ -	\$ -
				TOTAL LAND VALUES		\$ 158,994
Construction Values (PSF)						
Construction Values (PSF)		Industrial- Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	\$ 55.00	\$ 65.00	\$ 150.00	\$ 130.00	
	Industrial	\$ -				\$ -
	Retail/Comm		\$ 2,066,870			\$ 2,066,870
	Single Family			\$ -		\$ -
	Multi-Family				\$ -	\$ -
				Total Construction Value		\$ 2,066,870
			Summary Value			
			Projected Land Values			\$ 158,994
			Projected Construction Values			\$ 2,066,870
			GROSS PROJECTED VALUES			\$ 2,225,864



Parcel #WUP00007B		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land \$
	Acres	\$ 30,000	\$ 217,800	\$ 35,000	\$ 150,000	
	Industrial	\$ -				\$ -
	Retail/Comm	0.47	\$ 102,366			\$ 102,366
	Single Family			\$ -		\$ -
	Multi-Family				\$ -	\$ -
				TOTAL LAND VALUES		\$ 102,366
				Construction Values (PSF)		
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	\$ 55.00	\$ 65.00	\$ 150.00	\$ 130.00	
	Industrial	\$ -				\$ -
	Retail/Comm	20,473	\$ 1,330,745			\$ 1,330,745
	Single Family			\$ -		\$ -
	Multi-Family				\$ -	\$ -
				Total Construction Value		\$ 1,330,745
			Summary Value			
			Projected Land Values			\$ 102,366
			Projected Construction Values			\$ 1,330,745
			GROSS PROJECTED VALUES			\$ 1,433,111

City of Whitewater  
Proposed TID #7

Parcel #WWUP00007		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land \$
	Acres	\$ 30,000	\$ 217,800	\$ 35,000	\$ 150,000	
	Industrial	\$ -				\$ -
	Retail/Comm	7.84	\$ 1,853,992			\$ 1,853,992
	Single Family			\$ -		\$ -
	Multi-Family	4.1			\$ 615,000	\$ 615,000
				TOTAL LAND VALUES		\$ 2,278,992
Construction Values (PSF)						
Construction Values (PSF)		Industrial- Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	\$ 55.00	\$ 65.00	\$ 150.00	\$ 130.00	
	Industrial	\$ -				\$ -
	Retail/Comm	333,468	\$ 21,676,590			\$ 21,676,590
	Single Family			\$ -		\$ -
	Multi-Family	27,000			\$ 3,510,000	\$ 3,510,000
				Total Construction Value		\$ 25,186,590
			Summary Value			
			Projected Land Values			\$ 2,278,992
			Projected Construction Values			\$ 25,186,590
			GROSS PROJECTED VALUES			\$ 27,465,582

Parcel #WWUP00276		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land \$
	Acres	\$ 30,000	\$ 217,800	\$ 35,000	\$ 150,000	
	Industrial	\$ -				\$ -
	Retail/Comm		\$ -			\$ -
	Single Family			\$ -		\$ -
	Multi-Family				\$ 2,595,000	\$ 2,595,000
	17.3			TOTAL LAND VALUES		\$ 2,595,000
Construction Values (PSF)						
	Sq. Feet	Industrial- Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
		\$ 55.00	\$ 85.00	\$ 150.00	\$ 130.00	
	Industrial	\$ -				\$ -
	Retail/Comm		\$ -			\$ -
	Single Family			\$ -		\$ -
	Multi-Family	112,500			\$ 14,625,000	\$ 14,625,000
				Total Construction Value		\$ 14,625,000
			Summary Value			
			Projected Land Values			
			Projected Construction Values			
			GROSS PROJECTED VALUES			
			\$ 2,595,000			
			\$ 14,625,000			
			\$ 17,220,000			

Parcel #WUP00331		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land \$
	Acres	\$ 30,000	\$ 217,800	\$ 35,000	\$ 150,000	
	Industrial	\$ -				\$ -
	Retail/Comm	33.65	\$ 7,328,970			\$ 7,328,970
	Single Family			\$ -		\$ -
	Multi-Family				\$ -	\$ -
				TOTAL LAND VALUES		\$ 7,328,970
				Construction Values (PSF)		
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	\$ 55.00	\$ 65.00	\$ 150.00	\$ 130.00	
	Industrial	\$ -				\$ -
	Retail/Comm	1,465,794	\$ 95,276,610			\$ 95,276,610
	Single Family			\$ -		\$ -
	Multi-Family				\$ -	\$ -
				Total Construction Value		\$ 95,276,610
			Summary Value			
			Projected Land Values			\$ 7,328,970
			Projected Construction Values			\$ 95,276,610
			GROSS PROJECTED VALUES			\$ 102,605,580

**City of Whitewater  
Proposed TID #7**

Parcel #A91900002		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land \$\$
	Acres	\$ 30,000	\$ 217,800	\$ 35,000	\$ 150,000	
	Industrial	\$ -				\$ -
	Retail/Comm		\$ -			\$ -
	Single Family	0.13		\$ 4,550.00		\$ 4,550
	Multi-Family				\$ -	\$ -
				TOTAL LAND VALUES		\$ 4,550
Construction Values (PSF)						
		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	\$ 55.00	\$ 65.00	\$ 150.00	\$ 130.00	
	Industrial	\$ -				\$ -
	Retail/Comm		\$ -			\$ -
	Single Family	1,700		\$ 255,000		\$ 255,000
	Multi-Family				\$ -	\$ -
				Total Construction Value		\$ 255,000
			Summary Value			
			Projected Land Values			
			Projected Construction Values			
			GROSS PROJECTED VALUES			
			\$ 4,550			
			\$ 255,000			
			\$ 259,550			

**City of Whitewater  
Proposed TID #7**

Parcel #A91900003		Projected Land Values					
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land \$\$\$	
	Acres	\$ 30,000	\$ 217,800	\$ 35,000	\$ 150,000		
	Industrial	\$ -				\$ -	
	Retail/Comm		\$ -			\$ -	
	Single Family	0.51		\$ 17,850.00		\$ 17,850	
	Multi-Family				\$ -	\$ -	
				TOTAL LAND VALUES		\$ 17,850	
Construction Values (PSF)							
Construction Values (PSF)		Industrial- Moderate	Retail/ Commercial	Single Family	Multi-Family	Total Construction Value	
	Sq. Feet	\$ 55.00	\$ 65.00	\$ 150.00	\$ 130.00		
	Industrial	\$ -				\$ -	
	Retail/Comm		\$ -			\$ -	
	Single Family	4,335		\$ 650,250		\$ 650,250	
	Multi-Family				\$ -	\$ -	
				Total Construction Value		\$ 650,250	
			Summary Value				
			Projected Land Values				\$ 17,850
			Projected Construction Values				\$ 650,250
			GROSS PROJECTED VALUES				\$ 668,100

## 4 DETAILED LIST OF PROJECT COSTS

A detailed listing of the projects that the City may undertake within the Additional Territory is found below. All costs are based on 2007 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2007 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

**It is important to note that this Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework with which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the City Council, without further amending this Plan.**

### PROPOSED TID PROJECT NO. 7 COST ESTIMATES

Street Construction, Improvements, Amenities & ROW Acquisition	\$ 3,600,000
Water and Sewer Extensions	457,000
*Administration City/CDA	500,000
<b>Total</b>	<b>\$ 4,557,000</b>

\* NOTE: The City has estimated normal administrative costs of \$25,000 for each year that the proposed TID will be in existence (20 years).

## **5 A DESCRIPTION OF THE METHODS OF FINANCING AND TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED**

### ***PLAN IMPLEMENTATION***

Projects identified will provide the necessary anticipated governmental services to the proposed TID area. It is anticipated these improvements will be made in 2008 and in subsequent years. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses. The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional project costs are to be incurred within the period specified in Section 66.1106(6)(am) of the Wisconsin Statutes.

**It is anticipated developer agreements between the City and property owners will be in place prior to any major public expenditure.** These agreements will provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

**The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.**

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities issued.

**If financing as outlined in this Plan proves unworkable, the City of Whitewater reserves the right to use alternate financing solutions for the projects as they are implemented.**



## **6 ESTIMATE OF ADDITIONAL TERRITORY TO BE DEVOTED TO RETAIL BUSINESS**

Pursuant to Section 66.1105(5)(b)(6)(am)1 of the Wisconsin State Statutes the City estimates that less than 50% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

## **7 ADDITIONAL TERRITORY – ANNEXED PROPERTY**

Some of the properties proposed for inclusion within the District were annexed by the City on or after January 1, 2007. To satisfy the requirements of Section 66.1105(4)(gm)1 Wis. Stats., the City pledges to pay the Town of Whitewater (Walworth County) for the next five years an amount equal to the property taxes levied on the annexed properties by the Town at the time of the annexation.

## **8 A LIST OF ESTIMATED NON-PROJECT COSTS**

Anticipated construction by private parties within the proposed TID is not available at this time.

## **9 PROPOSED CHANGES IN ZONING ORDINANCES**

The City of Whitewater anticipates that a portion of the proposed TID will be rezoned prior to development. No other changes in the zoning ordinances are anticipated by the City of Whitewater at this time.

## **10 PROPOSED CHANGES IN MASTER PLAN, BUILDING CODES AND CITY OF WHITEWATER ORDINANCES**

It is expected that this Plan will be complimentary to the City's Master Plan. There are no proposed changes to the building codes or other City of Whitewater ordinances for the implementation of this plan.

## **11 RELOCATION**

No relocation of residents and/or businesses is proposed in conjunction with this Plan.

## **12 ORDERLY DEVELOPMENT OF THE CITY OF WHITEWATER**

Development of the proposed Whitewater Tax Increment District No. 7 will contribute to the orderly development of the City by providing the opportunity for continued growth in tax base, job opportunities, commercial development and housing.

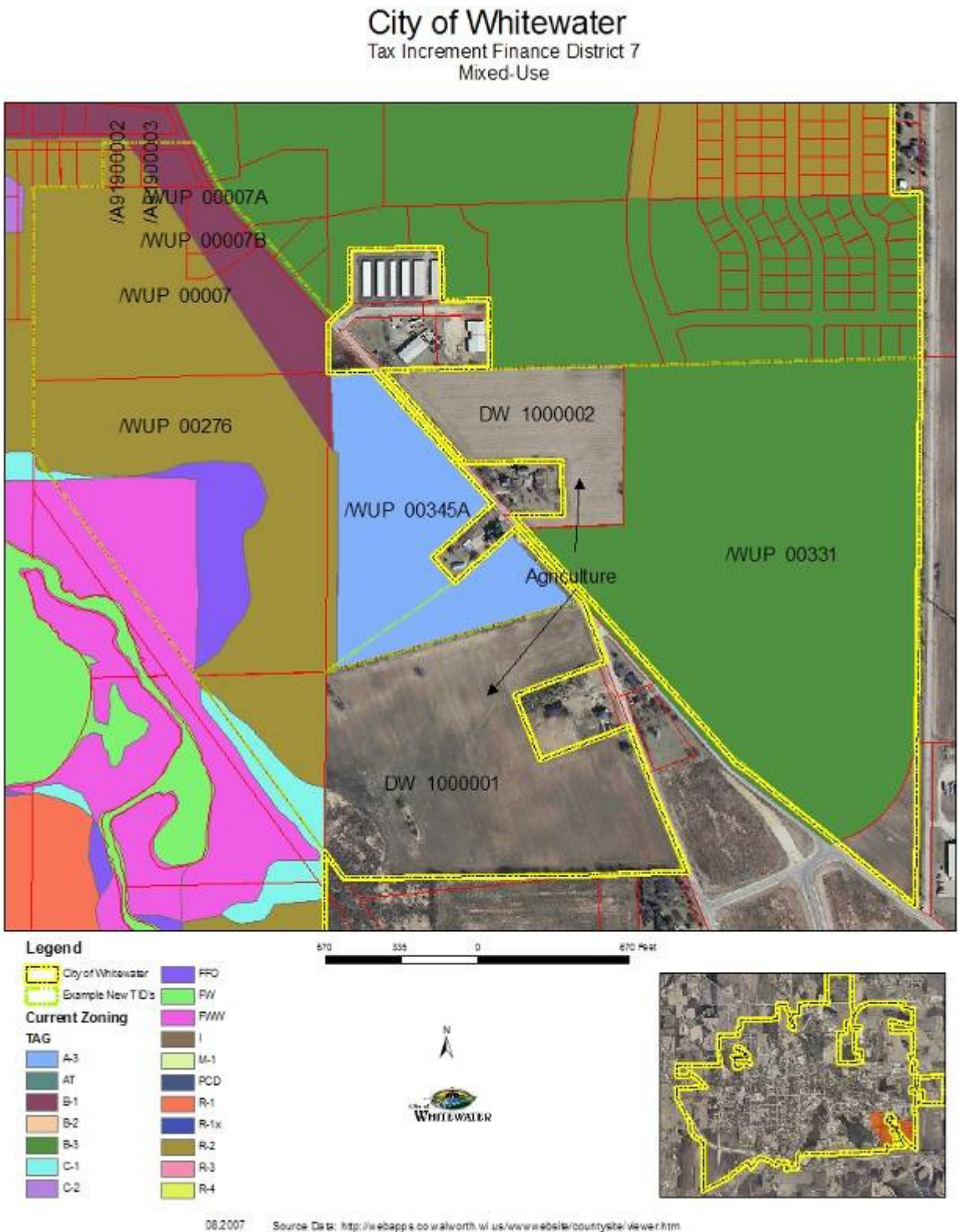
# **13 PRELIMINARY PARCEL LIST FOR INCLUSION IN PROPOSED WHITEWATER TID NO. 7**

## **TID 7 Equalized Values - Walworth**

Tax ID	2006 Assessed Value	2007 Assessed Value	2007 Equalized Value	Current Zone	Acres
*DW 1000001	\$5,000		\$5,814.00	A-3	34.2
*DW 1000002	\$2,100		\$1,969.61	C	
*DW 3000012	\$100		\$93.79	C	
/A 91900002		\$233,700.00	\$233,233.53	R	
/A 91900003		\$53,200.00	\$49,896.83	C	
/WUP 00331		\$32,000.00	\$30,013.13	C	
/WUP 00345A		\$3,600.00	\$3,592.81	R	
/WUP 00007A		\$141,200.00	\$132,432.94	C	
/WUP 00007B		\$187,700.00	\$176,045.77	C	
/WUP 00007		\$15,400.00	\$15,369.26	R	
/WUP 00276		\$6,000.00	\$5,988.02	R	
		<b>\$672,800</b>	<b>\$654,449.71</b>		

*\*Most current valuation per Walworth County  
Using 2006 AV x DOR EQ Value Ratio for 2007*

## 14 MAP SHOWING EXISTING USES AND CONDITIONS

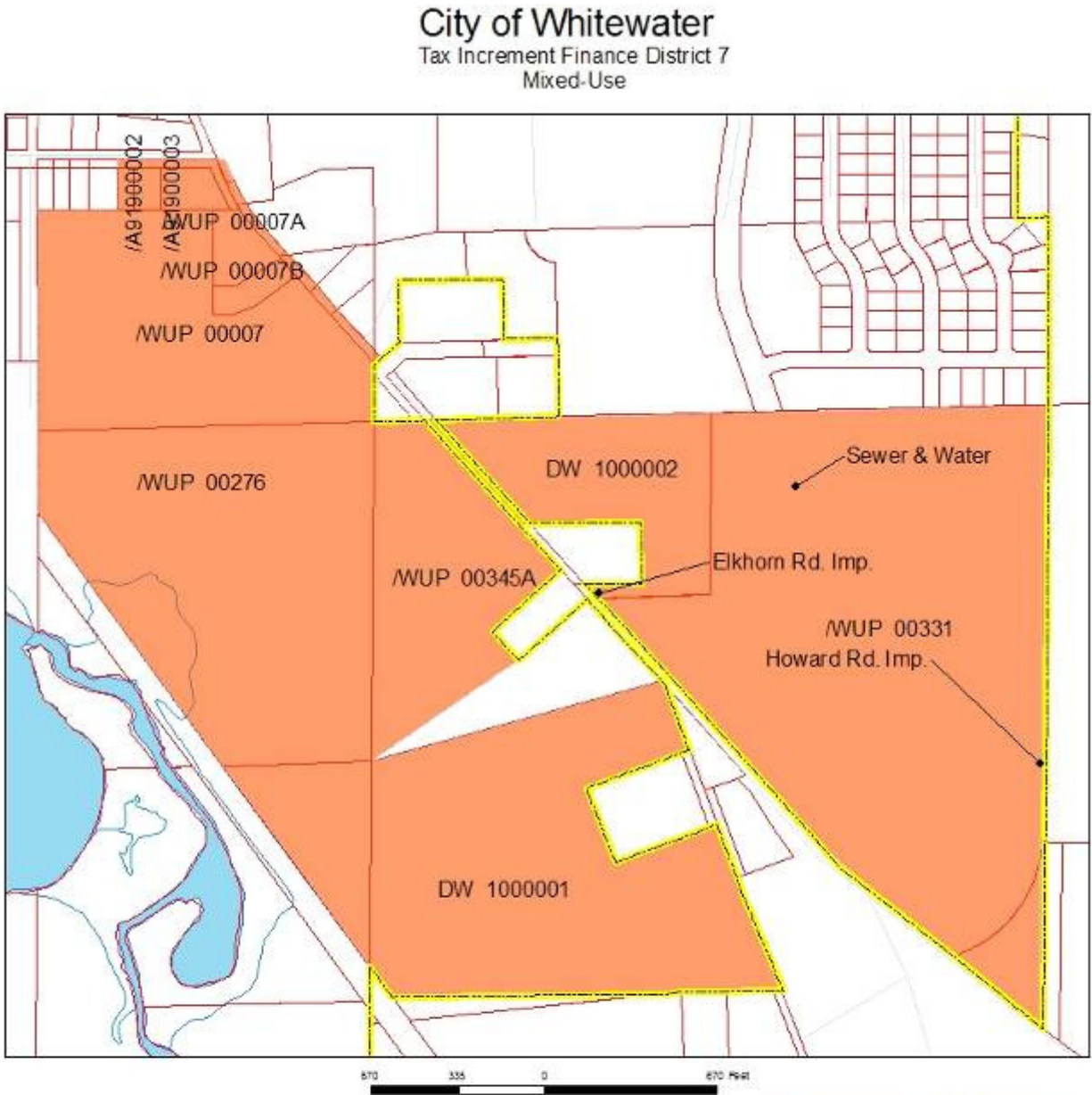




## 15 MAP IDENTIFYING THE DISTRICT BOUNDARIES



## 16 MAP SHOWING PROPOSED PROJECTS & IMPROVEMENTS



### Legend

- City of Whitewater
- Example New TID's



08/2007

Source Data: [http://webapps.co.walworth.wi.us/www/website/county/site\\_viewer.htm](http://webapps.co.walworth.wi.us/www/website/county/site_viewer.htm)



**17 OPINION OF ATTORNEY FOR THE CITY ADVISING  
WHETHER THE PLAN IS COMPLETE AND COMPLIES  
WITH WISCONSIN STATUTES, SECTION 66.1105**

Harrison, Williams,  
McDonell & Swatek, LLP  
ATTORNEYS AT LAW

MARTIN W. HARRISON  
WALLACE K. MCDONELL

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[wkm@hmatlys.com](mailto:wkm@hmatlys.com)

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262-473-7906

ANDREW FARR ALLEN  
(1946-2003)  
DAVID C. WILLIAMS  
TIMOTHY P. SWATEK

Offices also in:  
Lake Geneva

August 1, 2007

Mr. Kevin Brunner  
City Manager  
P. O. Box 178  
Whitewater, WI 53190

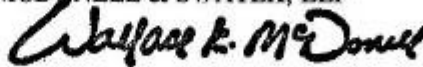
**Re: City of Whitewater, Wisconsin, Creation of Tax Incremental District No. 7**

Dear Kevin:

As City Attorney for the City of Whitewater, I have reviewed the Project Plan document and various resolutions passed by the City Council, Community Development Authority, and Joint Review Board regarding the amendment of Tax Incremental District No. 7 located in the City. In my opinion, the Project Plan is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

Yours truly,

HARRISON, WILLIAMS,  
MCDONELL & SWATEK, LLP



Wallace K. McDonell  
(State Bar No. 01008713)

WKM:slm  
cc: Mary Nimm



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